

RECORDATION NO. 28059 FILED

OCT 07 '09 -3 00 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 7, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement - Chattel Mortgage, dated as of October 7, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party	DVB Bank SE (f/k/a DVB Bank AG) Platz der Republik 6 60325 Frankfurt am Main Germany
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Debtor	ARI Second LLC 620 North Second Street St. Charles, Missouri 63301
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Anne K. Quinlan, Esquire
October 7, 2009
Page 2

A description of the railroad equipment covered by the enclosed document
is:

544 railcars within the series SHPX 207998 – SHPX 222055 and SHPX
432752 - SHPX 464606 as more particularly set forth in the equipment
schedule attached to the document.

A short summary of the document to appear in the index is:

Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W Alvord

RWA/sem
Enclosures

RECORDATION NO. 28059 FILED

OCT 07 '09 -3 00 PM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT - CHATTEL MORTGAGE

Dated as of October 7, 2009

between

ARI SECOND LLC,
as Borrower

and

DVB BANK SE
as Secured Party

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SECURITY AGREEMENT - CHATTEL MORTGAGE

SECURITY AGREEMENT - CHATTEL MORTGAGE dated as of October 7, 2009 between **ARI SECOND LLC**, a Delaware limited liability company, and **DVB BANK SE** (the "**Secured Party**"), acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders.

RECITALS

A Pursuant to Section 2.1 of the Loan Agreement and subject to the conditions therein set forth, the Lenders have agreed to make the Loans to the Borrower evidenced by the Notes executed by the Borrower in favor of the Lenders or their respective registered assigns

B The principal of and interest on the Loans and all additional amounts and other sums at any time due and owing from or required to be paid by the Borrower under the terms of the Loan Agreement, the Notes, this Security Agreement and the other Loan Documents are hereinafter sometimes referred to as "indebtedness hereby secured "

ARTICLE I

DEFINITIONS.

Section 1.1 Definitions Terms defined in the preamble hereof shall have their respective meanings when used herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement. The following terms shall have the following meanings for the purposes of this Security Agreement.

"**AAR**" means the Association of American Railroads

"**AAR Value**" means, with respect to any railcar included in the Equipment or any proposed Replacement Unit, the settlement value of such railcar as determined in accordance with Rule 107 -- Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

"**Casualty Date**" has the meaning specified in Section 6.2(a)

"**Casualty Loss**" has the meaning specified in Section 6.2(a)

"**Casualty Loss Proceeds**" has the meaning specified in Section 6.2(a)

"**Casualty Payments**" has the meaning specified in Section 6.2(a)

"**Casualty Total Date**" has the meaning specified in Section 6.2(a)

"**Collateral**" has the meaning specified in Article II.

“Collateral Agent” means HSH Nordbank AG, New York Branch and its successors and assigns under the Collateral Agency Agreement, dated July 20, 2004, among each Manager (as defined therein) that may from time to time be a party thereto, and each Pledgor (as defined therein) that may from time to time be a party thereto, as may be amended from time to time

“Collateral Subagent” means any Person, appointed by the Agent for the purposes set forth herein, provided, however, such Collateral Subagent shall be reasonably acceptable to the Debtor

“Equipment” has the meaning specified in Section 2.2

“Equipment Casualty Loss” has the meaning specified in Section 6.2(a)

“Equipment Leases” has the meaning specified in Section 2.3(a)

“Equipment Lessees” means the lessees under the Equipment Leases

“Equipment Lease Proceeds” has the meaning specified in Section 2.3(a)

“Expiration Date” has the meaning specified in Section 6.2(a)

“Expired Lease” has the meaning specified in Section 6.2(a)

“Fair Market Value” of any Item of Equipment shall mean the value reflected in the Appraisal for such Item of Equipment

“Item of Equipment” or **“Items of Equipment”** has the meaning specified in Section 2.2

“Lien” has the meaning specified in Section 4.3(a)

“Loan Agreement” means the Term Loan Agreement of even date herewith by and among the Borrower, DVB Bank SE, as the Agent and Secured Party and the Lenders parties thereto, as the same may be amended, supplemented or otherwise modified from time to time

“Obligations” has the meaning specified in Section 2.1

“Permitted Lien” has the meaning specified in Section 4.3(a)

“Replacement Lease” means a lease entered into by the Borrower (i) in an arms-length transaction that imposes no additional material obligations on the Borrower than those imposed by the Expired Lease or the Equipment Lease to which the original Item of Equipment being replaced was subject (such lease being the **“Original Lease”**), as the case may be, (ii) the discounted future lease payments of which are not less than the discounted future lease payments of the Original Lease and is with a lessee that the Secured Party reasonably determines is comparable in creditworthiness to the lessee under the Expired Lease or the Original Lease, as applicable, and which is otherwise in form and substance reasonably acceptable to the Secured Party

"Replacement Unit" means a replacement unit of Rolling Stock that (a) (i) is of similar make, model and age and having a Fair Market Value, utility, condition and remaining useful life at least equal to the Item of Equipment it is intended to replace (assuming such Item of Equipment was in condition required to be maintained by the terms of this Security Agreement and did not suffer a Casualty Loss), and (ii) has been maintained in compliance with all the AAR's mechanical regulations and industry commercial standards for revenue interchange loading, or (b) is otherwise reasonably acceptable to the Secured Party

"Rolling Stock" means standard gauge railroad rolling stock, other than passenger equipment or work equipment, used or intended for use in connection with interstate commerce, excluding however, railroad rolling stock scrapped or intended to be scrapped

"Security Agreement" means this Security Agreement-Chattel Mortgage, together with all Exhibits and Schedules attached hereto, as the same may be amended, supplemented or modified, from time to time.

"UCC" means the Uniform Commercial Code in effect in the State of New York, unless otherwise specified, as amended from time to time

Section 1.2 Other Interpretive Provisions

(a) Except as otherwise specified herein, all references herein (i) to any Person shall be deemed to include such Person's successors and permitted assigns, (ii) to any applicable law defined or referred to herein shall be deemed references to such applicable law or any successor applicable law as the same may have been or may be amended or supplemented from time to time and (iii) any agreement or document shall be deemed references to such agreement or document as amended, supplemented, restated or otherwise modified and in effect from time to time.

(b) When used in this Security Agreement, (i) the words "this Security Agreement", "herein," "hereof" and "hereunder" and words of similar import shall refer to this Security Agreement as a whole (together with all Schedules and Exhibits) and not to any provision of this Security Agreement unless otherwise specified, and (ii) the words "Article," "Section," "Schedule" and "Exhibit" shall refer to Articles and Sections of, and Schedules and Exhibits to, this Security Agreement unless otherwise specified

(c) Whenever the context so requires, the neuter gender includes the masculine or feminine, the masculine gender includes the feminine, and the singular number includes the plural, and vice versa

(d) Any item or list of items set forth following the word "including," "include" or "includes" is set forth only for the purpose of indicating that, regardless of whatever other items are in the category in which such item or items are "included," such item or items are in such category, and shall not be construed as indicating that the items in the category in which such item or items are "included" are limited to such items or to items similar to such items

(e) The table of contents and the captions to Articles and Sections and subsections of, and Schedules and Exhibits to, this Security Agreement are included for

convenience of reference only and shall not constitute a part of this Security Agreement for any other purpose or in any way affect the meaning or construction of any provision of this Security Agreement.

(f) References to days shall refer to calendar days unless Business Days are expressly specified

ARTICLE II

SECURITY

Section 2.1 Grant of Security The Borrower, in consideration of the premises and of the sum of Ten Dollars received by the Borrower from the Secured Party and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the due payment of the principal of, interest on and any Break Funding Loss and any Prepayment Fee on each Note according to its tenor and effect, and to secure the payment of the Loans and all other indebtedness and liabilities of the Borrower to the Secured Party, the Agent and the Lenders and the performance and observance by the Borrower of all its obligations contained in or arising out of the Loan Agreement, this Security Agreement, the Notes and the other Loan Documents and the Facility Obligations (sometimes referred to herein collectively as the “Obligations”), does hereby assign, mortgage, pledge, hypothecate, transfer and set over to the Secured Party on behalf of the Lenders and grant the Secured Party on behalf of the Lenders a first priority lien on and security interest in all of the Borrower’s right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.2, 2.3 and 2.4 (all of which properties are hereinafter collectively referred to as the “Collateral”)

Section 2.2 Equipment Collateral The Collateral includes certain railcars, which railcars are more fully described in Schedule A hereto, and any railcars added pursuant to the Loan Documents together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars (collectively, the “Equipment” or “Items of Equipment” and individually, an “Item of Equipment”), together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom

Section 2.3 Rental Collateral

(a) The Collateral also includes, all right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including the leases more fully described on Schedule A hereto and on Schedule A to the Loan Agreement (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) and all Replacement Leases now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment, including any extensions of the term of every such lease, all of Borrower’s rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each portion of any lease relating to the Equipment, being an

“Equipment Lease”), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment (the “Equipment Lease Proceeds”)

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Borrower shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and none of the Secured Party, the Lenders nor the Transferees shall have any obligation or liability under the Equipment Leases by reason of or arising out of the assignment hereunder, and none of the Secured Party, the Lenders or the Transferees shall be required or obligated in any manner to perform or fulfill any obligations of the Borrower under or pursuant to the Equipment Leases or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times

(c) The Secured Party shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default

Section 2.4 Collateral Account. The Collateral also includes all rights and interest of the Borrower in the Collateral Account, including all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon (other than amounts actually paid to the Borrower pursuant to Section 3.2)

ARTICLE III

COLLATERAL ACCOUNT

Section 3.1 Collateral Account

(a) On or before the Closing Date, the Intermediary shall establish a deposit account (the “Collateral Account”) in the name of the Secured Party, for the benefit of the Lenders and the Borrower, to the extent of their interests therein, into which there shall be deposited all amounts which are required to be delivered to the Secured Party. All such amounts and all interest income earned on such amounts, shall be held by the Intermediary in such Collateral Account as part of the Collateral as herein provided, subject to withdrawal only as specified in this Security Agreement and the Account Control Agreement

(b) On or prior to the Closing Date, the Borrower shall have become a “Tranche II Owner” under the Lease Administration Agreement and shall have designated the Collateral Account as the Borrower’s “Tranche II Owner Account” thereunder and, until the

payment in full of all Obligations, the Borrower shall not make any contrary designation thereunder without the prior written consent of the Secured Party. Any such contrary designation shall be null and void ab initio. Funds on deposit in the Collateral Account shall be applied only as expressly as set forth in this Article III.

Section 3.2 Payments from Collateral Account

(a) Subject to paragraph (e) below, on each Payment Date on which no Event of Default shall have occurred and be continuing, the Secured Party shall direct the Intermediary to apply funds on deposit in the Collateral Account (other than Casualty Loss Proceeds) in the following order of priority:

first, to the Agent, any fees due and payable and any arrearages thereof,

second, to each Lender, ratably, any accrued but unpaid interest on such Lender's Loan that is due and payable on such Payment Date or on any prior Payment Date,

third, to each Lender entitled thereto, ratably, any required principal payment pursuant to Section 2.7(a) of the Loan Agreement,

fourth, to each Lender, ratably, any Break Funding Loss and any Prepayment Fee due and not yet paid,

fifth, to the Agent, the Lead Arrangers, the Secured Party and each Lender any indemnification payments and any other amounts then due and payable by the Borrower pursuant to the Loan Agreement or any other Loan Document,

sixth, so much of such payment or amounts as shall be required to pay in full the aggregate amount of the Facility Obligations,

seventh, to the Borrower or its designee, an amount equal to the excess of remaining funds in the Collateral Account on such Payment Date.

(b) On the date on which all Obligations have been paid in full, the Secured Party shall instruct the Intermediary to withdraw all amounts then on deposit in the Collateral Account and deliver such amounts to the Borrower or its designee.

(c) Upon the occurrence and during the continuance of any Event of Default, all amounts in the Collateral Account shall be paid to the Secured Party and applied as specified in Section 7.3.

(d) So long as no Default or Event of Default has occurred and is continuing, the Borrower may, at any time prior to any Payment Date upon same day notice delivered prior to 12:00 p.m. on such day, request that the Secured Party pay, and the Secured Party shall direct the Intermediary to pay, to the Borrower an amount of funds on deposit in the Collateral Account equal to the excess of (x) the amounts on deposit in such Collateral Account (other than Casualty Loss Proceeds) over (y) the amounts required to make all principal and interest payments due to the Lenders plus any Fees, indemnity payments and Break Funding Losses due to any of the

Agent, the Lenders, the Arranger and the Secured Party under the Loan Documents regarding which any of the foregoing parties has delivered notice to the Secured Party and the Agent setting forth the amount owed such party, in each case on the immediately succeeding Payment Date.

ARTICLE IV

COVENANTS AND WARRANTIES OF BORROWER

The Borrower covenants, warrants and agrees with Secured Party that until the Obligations are paid in full that

Section 4.1 Maintenance of Equipment The Borrower shall maintain and keep, or cause to be maintained and kept, at its or the Equipment Lessees' own cost and expense, each Item of Equipment in good order and repair in compliance with all AAR mechanical regulations and industrial commercial acceptance standards for revenue interchange loading, unless and until it becomes worn out, unsuitable for use, lost or destroyed; provided that any such Item of Equipment so worn out, obsolete, lost or destroyed shall be replaced by the Borrower with a Replacement Unit which is subject to a Replacement Lease in accordance with the provisions of Section 6.2(a)

Section 4.2 Insurance.

(a) The Borrower shall maintain, or cause to be maintained at its own expense, with responsible insurance companies acceptable to the Secured Party, property, liability and other insurance, on such of its properties (including, without limitation, the Equipment), in such amounts, against such risks and in such form as is customarily maintained by similar businesses, and, in any event, with respect to liability insurance, in an amount not less than \$100 million, which insurance shall at all times include coverage for all liabilities covered under, and shall not include, any exclusions other than those set forth in the Borrower's policies of insurance as in effect on the date hereof. The Lenders hereby agree and acknowledge that the companies currently insuring AR Leasing's properties are acceptable to the Lenders and the Secured Party and that the insurance coverage currently maintained by the Borrower or any substantially similar coverage is acceptable to the Lenders and the Secured Party. For purposes of this Section 4.2, liability insurance may include a program of self-insurance for up to Five Million Dollars (\$5,000,000) of liability exposures per each occurrence.

(b) The Borrower shall cause all policies of insurance carried in accordance with this Section 4.2 to name the Lenders and the Secured Party as additional insured and, with respect to policies covering the Equipment, the Secured Party as loss payee. Such policies shall provide with respect to each such additional insured that (i) none of its interests in such policies shall be invalidated by any act or omission or breach of warranty or declaration or condition contained in such policies by the Debtor or any other insured, (ii) no cancellation or lapse of coverage for nonpayment of premium or otherwise, and no substantial change of coverage which adversely affects the interests of any such additional insured shall be effective as to such additional insured until 30 days (or 10 days for nonpayment of premium) after receipt by such additional insured of written notice from the insurers of such cancellation, lapse or change;

(iii) the additional insured shall have no liability for premiums, commissions, calls, assessments or advances with respect to such policies, (iv) such policies will be primary without any right of contribution from any other insurance carried by such additional insured; and (v) the insurers waive any rights of set-off, recoupment, counterclaim, deduction or subrogation against such additional insured. Each liability policy shall provide that all the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured and provide that the exercise by the insurer of rights of subrogation derived from rights retained by the debtor will not delay payment of any claim that would otherwise be payable but for such rights of subrogation. Any all risk property policy which shall at any time be in effect with respect to any Equipment shall name the Secured Party as loss payee to the extent of its interest as long as this Security Agreement shall remain in effect with respect to such Equipment.

(c) The Borrower will, so long as the lien of this Security Agreement shall not have been discharged, furnish to the Secured Party on an annual basis a certificate prepared by Borrower's regularly engaged insurance brokers, not affiliated with the Borrower, evidencing that the insurance then carried and maintained with respect to the Equipment complies with the terms hereof.

(d) Subject to the last sentence of this Section 4.2(d), in the event that the Borrower shall fail to maintain insurance as herein provided, the Secured Party or any Lender may at its option (but shall not be obligated to) provide such insurance and in such event, the Borrower shall, upon demand, reimburse the Secured Party or such Lender for the reasonable cost thereof. No such payment, performance or compliance shall be deemed to cure any Event of Default or otherwise relieve the Borrower of its obligations with respect thereto. If at any time the Secured Party or any Lender becomes aware of a lapse in insurance coverage, (x) provided that no Event of Default shall have occurred and be continuing, the Secured Party or such Lender shall give the Borrower written notice of such lapse, and, if the Borrower does not provide insurance required under Section 4.2 within two (2) Business Days from its receipt of such notice, the Secured Party or such Lender may obtain such insurance at the cost and expense of the Borrower or (y) if an Event of Default has occurred and is then continuing, the Secured Party or such Lender may, without requiring any written notice to the Borrower, obtain insurance required under Section 4.2 at the cost and expense of the Borrower.

Section 4.3 Preservation of Collateral

(a) The Borrower will warrant and defend the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Secured Party, and other than Permitted Liens. The Borrower will not assign, sell, lease, transfer or otherwise dispose of, nor will the Borrower suffer or permit any of the same to occur with respect to, the Collateral, except as expressly provided in the Loan Documents. The Borrower will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens, and the Borrower shall pay or discharge, at its own cost and expense, any and all claims, liens or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean

(i) the Liens created by and pursuant to this Security Agreement and by the Equipment Leases or any Replacement Leases, or any of the other Loan Documents, or any of the Liens actually released contemporaneously with the delivery of this Security Agreement or supplements thereto (provided, however, that with respect to Liens actually released contemporaneous with the delivery of this Security Agreement, UCC Financing Statements in favor of such lenders released on such Closing Date may not be terminated until three (3) Business Days following such Closing Date);

(ii) with respect to any Item of Equipment, Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Servicer's books in accordance with GAAP consistently applied),

(iii) with respect to any Item of Equipment, mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts which are either not yet due or are not yet overdue for more than fifteen (15) days or are being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Servicer's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings, in the reasonable judgment of the Secured Party, do not involve any danger of sale, forfeiture or loss of such Item of Equipment; and

(iv) the Liens arising out of judgments or awards against the Borrower or the Guarantor which are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings, in the reasonable judgment of the Secured Party, do not involve any danger of sale, forfeiture or loss of such Item of Equipment

(b) The Borrower shall advise the Secured Party promptly, in reasonable detail, of any Lien (other than Permitted Liens), claim or demand made or asserted against any of the Collateral and of any event affecting the Secured Party's security interest in the Collateral

Section 4.4 Further Assurances The Borrower will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary for the perfection and maintenance of the perfection and priority of the security interests in the Collateral (other than Permitted Liens), whether now owned or hereafter acquired, including, without limitation, with the United States Surface Transportation Board, pursuant to the UCC, and with the Registrar General of Canada, pursuant to the Canada Transportation Act

Section 4.5 Recordation and Filing

(a) The Borrower will (i) cause this Security Agreement and any supplements hereto at all times to be executed, recorded and filed, at no expense to the Secured Party, with the

United States Surface Transportation Board and with the Registrar General of Canada, and all financing and continuation statements to be filed with the Secretary of State of the State of Delaware, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof where the Secured Party deems it necessary or reasonably appropriate under the circumstances to perfect, protect, or preserve its lien on the Collateral, in order to fully preserve and protect the rights of the Secured Party hereunder, and (ii) at its own expense, furnish to the Secured Party promptly after the execution and delivery of any supplement to this Security Agreement, opinions of each of in-house counsel to the Borrower or its affiliates, of Alvord & Alvord, special Surface Transportation Board counsel to the Borrower, and of Aird & Berlis, special Canadian counsel to the Borrower, which opinions shall be in form and substance reasonably satisfactory to the Secured Party.

(b) The Borrower hereby authorizes the Secured Party to execute and file all such documents (including, without limitation, the filing of this Security Agreement and any supplements thereto, and any Uniform Commercial Code Financing Statements or amendments thereto) which the Secured Party may deem necessary to perfect, protect, or preserve the liens and security interests created hereunder (including the priority thereof (other than Permitted Liens)) and the Borrower grants to the Secured Party a power of attorney to sign on behalf of the Borrower, execute and file any such documents

Section 4.6 Power of Attorney

(a) The Borrower does hereby irrevocably constitute and appoint the Secured Party its true and lawful attorney with full power of substitution for it and in its name, place and stead, to file UCC-1 Original Financing Statements and continuation statements, which appointment is irrevocable and coupled with an interest.

(b) The Borrower does hereby irrevocably constitute and appoint the Secured Party, upon occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Borrower could itself do, and to endorse the name of the Borrower on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Borrower or otherwise, which the Secured Party may deem necessary or, in its reasonable discretion, appropriate under the circumstances, to perfect, protect and preserve the right, title and interest of the Secured Party in and to such Equipment Lease Proceeds and the liens and security interests intended to be afforded hereby (including the priority thereof (other than Permitted Liens)).

(c) The parties acknowledge that the powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and that anything herein contained to the contrary notwithstanding, the Secured Party shall have no duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or

enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

Section 4.7 Location The Borrower's location (as such term is used in Section 9-307 of the UCC as in effect in the State of Delaware) is Delaware and the place where all its interest in, to and under the Security Agreement and its records concerning the Equipment are kept, are located at 100 Clark Street, St Charles, Missouri, and it agrees to give the Secured Party at least forty-five (45) days' prior written notice of any change in the Borrower's location (as such term is used in Section 9-307 of the UCC as in effect in the State of Delaware) or place where said records are kept and, if applicable, of any change in its name or the Borrower's type of, or jurisdiction of, organization.

Section 4.8 Acquisition of Interest in the Equipment

(a) The Borrower has acquired its interest in the Equipment for its own account and with its general corporate assets and no funds used to acquire any Item of Equipment have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this paragraph, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA

(b) In the event AR Leasing no longer owns an equity interest in the Borrower, any transfers of Equipment from AR Leasing to the Borrower shall be made (i) in exchange for cash consideration equaling or exceeding the Fair Market Value of such Equipment, (ii) to the extent otherwise permissible under the Loan Documents, pursuant to a property exchange where the Fair Market Value of the Equipment to be transferred to the Borrower (plus, if applicable, any cash payment) equals or exceeds the Fair Market Value of the Equipment to be transferred to AR Leasing (plus, if applicable, any cash payment) or (iii) otherwise pursuant to an agreement that is reasonably satisfactory to the Agent

Section 4.9 Actions Under the Equipment Leases

(a) Without the prior consent of the Secured Party (which consent shall not be unreasonably withheld or delayed so long as no Event of Default has occurred and is continuing), the Borrower shall not, other than in the ordinary course of its business and on such terms and conditions which are consistent with those of the equipment leases for the railcars managed by the Servicer and in the Guarantor's and its Subsidiaries' fleet (i) amend, supplement or modify any of the Equipment Leases in any respect, (ii) grant any waiver or consent under the Equipment Leases, (iii) settle or compromise any claim against any Equipment Lessee arising under the Equipment Leases, or (iv) submit or consent to the submission of any dispute, difference or other matter arising under or in respect of the Equipment Leases to arbitration thereunder

(b) The Borrower shall comply, and use its reasonable efforts to cause each of the Equipment Lessees to comply, in all material respects, with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Borrower's business (including all laws of the

jurisdictions in which operations involving the Equipment may extend the interchange rules of the Association of American Railroads and all rules of the United States Surface Transportation Board) and the Registrar General of Canada, provided, however, that the Borrower may contest any acts, rules, regulations, orders and directions of such bodies or officials in any reasonable manner which will not, in the reasonable opinion of the Borrower (upon notice to the Secured Party), materially adversely affect the Secured Party's rights or the priority, validity or perfection of its security interests in the Collateral

Section 4.10 Reports. On or before December 31 in each year, commencing with the calendar year 2009, the Borrower shall furnish to the Secured Party an accurate statement (a) setting forth as of the date of such report the amount, description and numbers of all Items of Equipment then and the Equipment Lease under which such item is leased, the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding calendar year or, in the case of the first such statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Borrower are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as the Secured Party may reasonably request and (b) stating that, in the case of all Items of Equipment repainted or repaired during the period covered by such statement, the numbers and the marking required by Section 4.11 and the Equipment Leases have been preserved or replaced. Upon the request of the Secured Party, the Borrower shall furnish to the Secured Party an UMLER trace report and any other information reported to AAR regarding any or all Items of Equipment, provided, that so long as no Event of Default has occurred and is continuing, the Secured Party shall not make such a request more than once a year. The Borrower shall keep proper books and records with respect to the Equipment and each Equipment Lease and the other Collateral. The Secured Party shall have the right (but not any obligation) by its agents to inspect the Borrower's records with respect to the Items of Equipment (and the right to make extracts from and to receive from the Borrower true copies of such records relating to the Collateral other than the Equipment Leases except as otherwise provided herein) at such reasonable times as the Secured Party may request during the continuance of this Security Agreement

Section 4.11 Marking of Equipment

(a) With respect to Equipment more fully described on Schedule A hereto, the Borrower will cause each Item of Equipment to be kept numbered with the corresponding identifying number set forth on Schedule A hereto and, with respect to Equipment added or substituted in accordance with the express provisions of the Loan Documents, the Borrower will cause each such Item of Equipment to be kept numbered with the corresponding identifying number set forth on Schedule A to the applicable Addition to Collateral. The Borrower shall not change, or permit to be changed, the identifying number of any Item of Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after the Secured Party has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited. The Borrower shall forthwith furnish to the Secured Party an opinion of such counsel and in form and substance satisfactory to the Secured Party to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the

Secured Party's first priority Lien on and security interests in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to perfect, protect, or preserve the security interest of the Secured Party in such Items of Equipment.

(b) Except as above provided, the Borrower will not allow the name of any Person (other than the Borrower) to be placed on an Item of Equipment as a designation that might be interpreted as a claim of ownership, provided, however, that the Borrower may permit the Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Equipment or its affiliates.

Section 4.12 Use of Equipment Subject to Section 5.1(r) of the Loan Agreement, the Equipment will be used by a lessee, a sublessee or user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, subject to all the terms and conditions of the Equipment Leases

Section 4.13 Replacement Units and Replacement Leases The representations and warranties of the Borrower with respect to the Equipment and the Equipment Leases which are set forth in Section 4.1(p) of the Loan Agreement shall be true and correct with respect to each Replacement Unit and each Replacement Lease as of the date such Replacement Unit or Replacement Lease becomes subject to this Security Agreement

ARTICLE V

SPECIAL PROVISIONS CONCERNING LEASES

Section 5.1 Borrower's Rights Under Equipment Leases Anything to the contrary notwithstanding (but subject to Sections 3.1, 3.2 and 4.9 hereof), until the occurrence and continuance of an Event of Default, the Borrower may exercise all of the Borrower's rights, powers, privileges and remedies under the Equipment Leases, including, without limitation but subject to Sections 3.1 and 3.2 hereof, the right to receive any and all monies due or to become due under the Equipment Leases

Section 5.2 Equipment Lease Location and Legend

(a) On or before the date hereof, the Borrower shall deliver to the Collateral Agent all original counterparts of the written Equipment Leases executed on or prior to the Closing Date, other than (i) Equipment Leases subject to a security interest in favor of financing parties being released contemporaneously with the consummation of the transactions contemplated by the Loan Documents, which the Borrower shall, within 30 days after the Closing Date, deliver and (ii) original counterparts of Equipment Leases not otherwise in the Borrower's (or any affiliates' of the Borrower) possession which the Borrower shall deliver in

the ordinary course of the Servicer's and its business. Thereafter, the Borrower shall, promptly in the ordinary course of the Servicer's and its business, deliver to the Collateral Agent the executed original counterpart of each Equipment Lease executed subsequent to the date hereof and all amendments or modifications thereto. The Borrower will authorize the Collateral Agent to attach the following legend onto the original of each Equipment Lease delivered to it: ALL OF THE RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF CERTAIN FINANCING PARTIES UNDER CERTAIN FINANCINGS AS REFERENCED IN THE COLLATERAL AGENCY AGREEMENT, DATED AS OF JULY 20, 2004, AMONG HSH NORDBANK AG, NEW YORK BRANCH, AS COLLATERAL AGENT, EACH MANAGER (AS DEFINED THEREIN) AND EACH PLEDGOR (AS DEFINED THEREIN). THIS LEASE HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS ONLY THIS ORIGINAL SHALL BE DEEMED THE CHATTEL PAPER ORIGINAL.

(b) The Equipment Leases shall only be released by the Collateral Agent pursuant to the Collateral Agency Agreement to the Borrower or its designee upon the Borrower's written request given in connection with release of any of the Equipment and the Equipment Leases in accordance with and as permitted by this Security Agreement, and the Secured Party agrees to execute and deliver notices to the Collateral Agent as instructed by the Borrower to effect such release, provided, however, in the event of any default or event of default (or other term of similar import) under the Collateral Agency Agreement, the Borrower shall remove the Equipment Leases from the custody of the agent under the Collateral Agency Agreement and promptly deliver such Equipment Leases to the Collateral Subagent at the Collateral Subagent's address set forth in a notice from the Agent to the Borrower.

ARTICLE VI

COLLATERAL

Section 6.1 Possession of Collateral So long as no Event of Default has occurred and is continuing, the Borrower and each Equipment Lessee party to an Equipment Lease shall be permitted to remain in full possession, enjoyment and control of the Equipment, including, without limitation, but subject to Sections 3.1 and 3.2 hereof, the rights under the Equipment Leases, and to manage, operate and use the Equipment and each part thereof with the rights and franchises pertaining to the Equipment, provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of this Security Agreement and the other Loan Documents.

Section 6.2 Casualty Loss, Casualty Loss Proceeds; Replacement Units; Additions to Collateral

(a) In the event and at such time as any Equipment Lease expires (the "Expiration Date") prior to the maturity of any Note (each, an "Expired Lease") or a Responsible Officer first has knowledge (a "Casualty Date") that any Item of Equipment is destroyed, lost, stolen, irreparably damaged, or missing for a period in excess of thirty (30) days, taken by any governmental entity (including without limitation condemnation, confiscation, requisition, taking of title or use by any governmental entity) or otherwise becomes unusable in the business of the

Borrower (such event or condition, an "Equipment Casualty Loss"), the Borrower shall promptly inform the Secured Party of the Equipment Casualty Loss or the expiration of the Expired Lease, as the case may be. If on any date (a "Casualty Total Date") that either (i) an Equipment Casualty Loss has occurred with respect to one or more Items of Equipment, or (ii) one hundred twenty (120) days after an Expiration Date unless the Expired Lease has been renewed or the Item of Equipment covered by such Expired Lease has been made subject to a Replacement Lease (the occurrence of either clause (i) or clause (ii), a "Casualty Loss"), and the Loan to Value Ratio is more than 78% on such date (based on the most recently delivered Appraisal not taking into account the Equipment suffering a Casualty Loss), then, within ten (10) Business Days after such Casualty Total Date, the Borrower shall, at its option, either (x) deposit into the Collateral Account an amount (the "Casualty Loss Proceeds") such that the Loan to Value Ratio on such date (based on the most recently delivered Appraisal not taking into account the Equipment suffering a Casualty Loss) is 78% or (y) substitute for such Item of Equipment suffering a Casualty Loss such number of Replacement Units which are subject to Replacement Leases in accordance with Section 6 2(b) (together, at the Borrower's option, with a portion of the Casualty Loss Proceeds), so that after such substitution (and delivery of a portion of the Casualty Loss Proceeds, if applicable), the Loan to Value Ratio on such date (based on the most recently delivered Appraisal with respect to all Equipment (other than the Equipment suffering a Casualty Loss) and the Fair Market Value of the Replacement Units on such date) equals or is less than 78%. Upon the taking of the actions set forth in clauses (x) or (y) above, (i) at the request of the Borrower, the Secured Party shall take such actions as may reasonably be requested by the Borrower in order to release such Items of Equipment which were subject to a Casualty Loss from the Lien of this Security Agreement, including the delivery to the Borrower of releases in recordable form with the United States Surface Transportation Board and the Registrar General (Canada) in the form of the release attached hereto as Exhibit A and UCC Amendment Statements, all at the expense of the Borrower, (ii) so long as no Event of Default or Default has occurred and is continuing, the Borrower shall be entitled to retain, free of the Secured Party's Lien hereunder, any insurance proceeds, lessee payments, railroad payments or other casualty recoveries, other than Casualty Loss Proceeds ("Casualty Payments") received by the Borrower to the extent they relate to the Items of Equipment subject to such Casualty Loss, and (iii) so long as no Event of Default or Default has occurred and is continuing, the Secured Party shall pay over to the Borrower any and all Casualty Payments received by the Secured Party relating to such Items of Equipment and not taken into account in any calculation of the Loan to Value Ratio on such date.

The Secured Party shall be entitled to retain all Casualty Loss Proceeds in respect of Items of Equipment that have been the subject of a Casualty Loss, and to hold them as additional Collateral hereunder in accordance with clauses (A) and (B) below

(A) All such Casualty Loss Proceeds shall be deposited into the Collateral Account

(B) Except as otherwise provided in paragraph (b) of this Section 6 2, amounts on deposit in the Collateral Account consisting of Casualty Loss Proceeds shall not be released to Borrower except that, so long as no Event of Default or Default, has occurred and is continuing, the Borrower shall be permitted to use such monies to acquire Replacement Units under this Security

Agreement, provided, however, that no such monies shall be released to the Borrower prior to the delivery of such Replacement Unit and the perfection of the Lien hereof on such Replacement Unit

(b) In the event that Items of Equipment have been the subject of a Casualty Loss and the Borrower in consequence thereof has deposited Casualty Loss Proceeds in respect thereof pursuant to clause (i) of the second sentence of Section 6.2(a), the Borrower may at any time substitute Replacement Units which are subject to Replacement Leases as provided in this Section 6.2. In the event the Borrower elects to replace an Item of Equipment under the Equipment Lease with a Replacement Unit pursuant to this Section 6.2, such Replacement Unit and the Replacement Lease covering such Replacement Unit shall become subject to the perfected Lien of this Security Agreement and the security interest of the Secured Party, all pursuant to a supplement to this Security Agreement in the form of Exhibit C, to be executed by the parties hereto and filed with the United States Surface Transportation Board and the Registrar General (Canada)

(c) Upon the occurrence and during the continuance of any Event of Default, all Casualty Loss Proceeds, all Casualty Payments and all other amounts standing to the credit of the Collateral Account shall be paid to the Secured Party to be applied by the Secured Party, as specified in Section 7.3

(d) So long as no Event of Default or Default has occurred and is continuing, the Borrower may, upon the written request of the Borrower delivered to the Agent at least 30 days' prior to any proposed substitution together with the determination of the Fair Market Value of such Replacement Unit, substitute Replacement Units for Items of Equipment upon the terms and conditions set forth herein, provided, however that the Borrower shall not replace (whether by one or multiple replacements) more than 15% of the Fair Market Value of the Equipment in the aggregate as set forth in the appraisal delivered pursuant to the first sentence of Section 5.1(s) of the Loan Agreement without the consent of the Agent acting upon the instructions of all of the Lenders unless and to the extent any such substitution in excess of such levels is effected so as to prevent the Unit(s) being substituted designated as Off-Lease Equipment as a consequence of a Lease having been terminated as a result of an "event of default" thereunder. The Borrower shall subject any such Replacement Unit and the Replacement Lease covering such Replacement Unit to the perfected Lien of this Security Agreement and the security interest of the Secured Party, all pursuant to a supplement to this Security Agreement in the form of Exhibit C, to be executed by the parties hereto and filed with the United States Surface Transportation Board and the Registrar General (Canada). The Borrower shall deliver such supplement together with opinions of counsel reasonably acceptable to the Agent (and opinions of such counsel substantially in the form as delivered on the Closing Date shall be deemed acceptable) and addressed to the Agent on behalf of the Lenders confirming the Secured Party's perfected security interest therein under United States, Canada and Delaware law and all applicable UCC financing statements and certified copies of all other documents and instruments relied upon by such counsel in providing their opinions. The Secured Party shall take such actions as may be requested by the Borrower in order to release, and shall execute and deliver releases in a form reasonably satisfactory to the Borrower releasing (i) all the Secured Party's interest in and to any Item of Equipment and/or Equipment Lease, and (ii) such Item of Equipment and/or Equipment Lease from the Lien of this Security Agreement,

Deleted:

provided, however, that no Item of Equipment and/or Equipment Lease shall be so released unless simultaneously there shall be subject to the Lien of this Security Agreement and the interest of the Secured Party (A) Replacement Units having an aggregate Fair Market Value as of the date of release not less than the Fair Market Value of any Item or Items of Equipment and/or Equipment Lease to be so released, and (B) Replacement Leases, provided, however, that after giving effect to any substitution the Loan to Value Ratio (based on the most recently delivered Appraisal (not taking into account any Equipment being replaced) and the Fair Market Value of the Replacement Units) equals or is less than 78%. Notwithstanding the foregoing provisions, neither the proviso of the first sentence of this Section 6.2(d) nor the 30 day prior notice requirement shall apply in any way to limit the Borrower's right to substitute any Equipment and related Equipment Leases (i) in the event of a Casualty Loss or Casualty Losses pursuant to this Section 6 2, (ii) pursuant to Section 2.9 of the Loan Agreement, (iii) to cure any Default or Event of Default under the Loan Agreement capable of being cured by substituting Equipment and related Equipment Leases or (iv) to cure any breach of the Borrower's covenant contained in any Loan Document capable of being cured by substituting Equipment and related Equipment Leases.

(e) So long as no Event of Default or Default has occurred and is continuing, subject to the prior approval of the Required Lenders, the Borrower may, in connection with any partial prepayment of any Note made in accordance with Section 2 8 of the Loan Agreement, request the Secured Party to release and the Secured Party shall take such actions as may be requested by the Borrower in order to release, including, without limitation, permitting the filing of the appropriate UCC amendments and releases and executing and delivering a release in the form of Exhibit A hereto to the Borrower releasing, (i) all the Secured Party's interest in and to any Item of Equipment and/or Equipment Lease, and (ii) such Item of Equipment and/or Equipment Lease from the Lien of this Security Agreement, provided, however, that no Item of Equipment and/or Equipment Lease shall be so released, unless after giving effect to any such release, the Loan to Value Ratio on such date (based on an Appraisal delivered not more than 30 days prior to any such proposed release) equals or is less than 78%; provided, however, that any Equipment added pursuant to Section 6 2(f) below shall be released prior to the release of any Equipment identified on Schedule A hereto on the Closing Date or any Replacement Units therefor.

(f) At any time and from time to time prior to the exercise of remedies by the Secured Party under Article VII hereof, the Borrower may, in accordance with the following provisions, add railcars and related leases to the Collateral subject to the Lien of this Security Agreement (i) in the event of a Casualty Loss or Casualty Losses, (ii) pursuant to Section 2 9 of the Loan Agreement, (iii) to cure any Default or Event of Default under the Loan Agreement capable of being cured by adding Equipment and related Equipment Leases or (iv) to cure any breach of the Borrower's covenant contained in any Loan Document capable of being cured by adding Equipment and related Equipment Leases. The Borrower shall effect such addition by subjecting any such railcars and related Leases to the Lien of this Security Agreement and the security interest of the Secured Party, pursuant to a supplement to this Security Agreement in the form of Exhibit C hereto, to be executed by the parties hereto and filed with the United States Transportation Board and the Registrar General (Canada). The Borrower shall deliver to the Secured Party such supplement, together with opinions of counsel reasonably acceptable to the Agent (and opinions of such counsel substantially in the form as delivered on the Closing Date

shall be deemed acceptable) and addressed to the Agent on behalf of the Lenders confirming the Secured Party's perfected security interest therein under United States, Canada and Delaware law and all applicable UCC financing statements and certified copies of all other documents and instruments relied upon by such counsel in providing their opinions

ARTICLE VII

SECURED PARTY'S RIGHTS

Section 7.1 Secured Party's Rights. The Borrower agrees that when any Event of Default as defined in the Loan Agreement has occurred and is continuing, the Secured Party shall have the rights, options, duties and remedies of a secured party, and the Borrower shall have the rights and duties of a borrower under applicable law and the rules of United States Surface Transportation Board and under the UCC (regardless of whether such UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) as applicable, and the Secured Party shall have the following rights and remedies.

(a) The Secured Party shall have all the rights of a secured party under the rules of United States Surface Transportation Board and under the UCC to enforce the security interests contained herein

(b) The Secured Party personally or by agents or attorneys, shall have the right (subject to (i) compliance with any applicable mandatory legal requirements and (ii) the rights of the Equipment Lessees in the Equipment and under the Equipment Leases) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Borrower, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Borrower shall deliver, or cause to be delivered, possession of the Equipment to the Secured Party or its agents where the same may be found or at such place or places as the Secured Party may reasonably require

(c) The Secured Party shall have the right to deliver the Notice of Assignment to the Equipment Lessees (it being agreed that the Secured Party shall not deliver such Notice prior to the occurrence and during the continuance of an Event of Default)

(d) Any Collateral repossessed by the Secured Party under or pursuant to this Section 7.1 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Secured Party or after any overhaul or repair which the Secured Party shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' prior written notice to Borrower specifying the times at which such disposition is to be made and the intended sale price

or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' prior written notice to Borrower specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of New York. To the extent permitted by any such requirement of law, the Secured Party may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Borrower (except to the extent of surplus money received as provided in Section 7.3). In the payment of the purchase price therefor, the Secured Party shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Secured Party on account of the indebtedness hereby secured and the Secured Party may deliver the claims for interest on or principal of the Loan or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Borrower as hereinabove specified, the Secured Party need give Borrower only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(c) The Secured Party may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

Section 7.2 Effect of Sale Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Borrower in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Borrower, its successors and assigns, and against any and all persons claiming the property sold, or any part thereof under, by or through the Borrower, its successors or assigns.

Section 7.3 Application of Sale Proceeds The proceeds of any sale of the Collateral, or any part thereof, and the proceeds of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of all costs and expenses including those of foreclosure or suit, if any, and of such sale, and of all reasonable expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder, under the Notes, or under the Loan Agreement or the other Loan Documents, by the Secured Party, the Agent and the Lenders,

(b) Second, to the payment of the unpaid principal amount of the Loans, any accrued and unpaid interest thereon, any Prepayment Fees and any Break Funding Loss (atably

to the Lenders and any other amounts owed to the Secured Party, the Agent and the Lenders in accordance with the provisions of the Loan Documents, and

(c) Third, to the payment of the surplus, if any, to the Borrower, its successors and assigns, or to whosoever may be lawfully entitled to receive the same

Section 7.4 Discontinuance of Remedies In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Borrower and the Secured Party shall be restored to their former respective positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

Section 7.5 Cumulative Remedies No delay or omission of the Secured Party to exercise any right or power arising from any default on the part of the Borrower, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. The Secured Party may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity, nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Secured Party be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

Section 7.6 Indemnity The Borrower agrees to indemnify, protect and hold harmless the Secured Party, and its assigns, directors, officers, employees, agents or representatives in accordance with and pursuant to Section 9.8 of the Loan Agreement as if such Person were an Indemnified Person named therein.

Section 7.7 Costs and Expenses Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Secured Party, the Agent or the Lenders in connection with the filing or recording of this Security Agreement, financing statements and other documents (including all taxes in connection with the filing and recording of such documents) in public offices, the payment or discharge of any taxes relating to the Collateral or imposed upon the Borrower, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and the Secured Party's security interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to the transaction to which this Security Agreement relates, shall be borne and paid by the Borrower on demand by the Secured Party, or the Agent acting at the direction of the Lenders, as the case may be, and until so paid shall be added to the principal amount of the Loan and shall bear interest at the Default Rate prescribed in the Loan Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Successors and Assigns. All the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Borrower or by or on behalf of the Secured Party shall bind and inure to the benefit of the successors and assigns of such parties whether so expressed or not, except the Borrower shall not be permitted to assign its obligations hereunder in any manner in which the Secured Party releases or is deemed to have released the Borrower from its obligations hereunder without the consent of all of the Lenders under the Loan Agreement

Section 8.2 Entire Agreement This Security Agreement, together with the Loan Documents, the Schedule and other agreements referred to herein, constitute the entire understanding between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into this Security Agreement, and this Security Agreement is the entire agreement between the Borrower and the Secured Party relating to the subject matter hereof. This Security Agreement cannot be changed or terminated orally

Section 8.3 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid

Section 8.4 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Loan Agreement

Section 8.5 Termination This Security Agreement and the security interest granted hereby shall terminate when the Obligations and the Facility Obligations have been fully and finally paid or discharged, at which time the Secured Party shall, at the Borrower's expense, execute and deliver to the Borrower all Uniform Commercial Code termination statements and such similar documents or proper instrument or instruments which the Borrower shall reasonably request to evidence such termination and the release of Collateral including, without limitation, (i) releases in recordable form under the rules of United States Surface Transportation Board and the Canada Transportation Act in the form of the release attached hereto as Exhibit A, and (ii) in the sole and absolute discretion of the Agent, a pay-off letter substantially in the form attached hereto as Exhibit D. Upon the release of this Security Agreement, all amounts in the Collateral Account shall be under the sole dominion and control of the Borrower, and the Secured Party shall execute and deliver such notices to the Collateral Agent as instructed by the Borrower to effect the release of the originals of the Equipment Leases to the Borrower or its designee. In connection with any pay off of all amounts due in full under the Loan Documents, a termination herewith and release in full of all the Collateral, the Secured Party may, in its sole and absolute discretion, agree to permit a second priority lien on the Collateral as contemplated by the form of pay-off letter attached as Exhibit D (it being understood that such agreement is given to facilitate such pay off of the Secured Party and the Lenders on the date scheduled for such termination, and, to the extent such repayment of such amounts is not effected in full on such date scheduled

for such termination, such agreement shall not operate as a waiver of any of the Borrower's obligations under the Loan Documents (including Section 5.1(d) of the Loan Agreement) or of any of the Secured Party's or the Lenders' rights under the Loan Documents.

Section 8.6 GOVERNING LAW. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SECURITY AGREEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES.

Section 8.7 Consent to Jurisdiction ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE BORROWER ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY, MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, STATE OF NEW YORK AND THE BORROWER HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF ENFORCING THIS SECURITY AGREEMENT, THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE BORROWER HEREBY IRREVOCABLY APPOINTS AND DESIGNATES ICAHN & CO, INC (THE "AGENT FOR SERVICE OF PROCESS"), HAVING AN ADDRESS AT ONE WALL STREET COURT, SUITE 980, NEW YORK, NEW YORK 10005 AS ITS TRUE AND LAWFUL ATTORNEY-IN-FACT AND DULY AUTHORIZED AGENT FOR THE LIMITED PURPOSE OF ACCEPTING SERVICING OF LEGAL PROCESS AND THE BORROWER AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY SHALL CONSTITUTE PERSONAL SERVICE OF SUCH PROCESS ON SUCH PERSON. THE BORROWER SHALL MAINTAIN THE DESIGNATION AND APPOINTMENT OF THE AGENT FOR SERVICE OF PROCESS UNTIL ALL AMOUNTS PAYABLE UNDER THE LOAN DOCUMENTS SHALL HAVE BEEN PAID IN FULL. IF THE AGENT FOR SERVICE OF PROCESS SHALL CEASE TO SO ACT, THE BORROWER SHALL IMMEDIATELY DESIGNATE AND SHALL PROMPTLY DELIVER TO THE SECURED PARTY EVIDENCE IN WRITING OF SUCH OTHER AGENT'S ACCEPTANCE OF SUCH APPOINTMENT, WHICH SUCH OTHER AGENT SHALL HAVE AN ADDRESS FOR RECEIPT OF SERVICE OF PROCESS IN THE CITY OF NEW YORK, STATE OF NEW YORK.

Section 8.8 Counterparts This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one agreement.

Section 8.9 Waiver of Jury Trial. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: 
Name: Umesh Choksi
Title: CFO & Treasurer

DVB BANK SE

By: _____
Name: _____
Title: _____

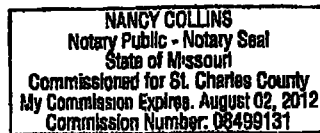
By: _____
Name: _____
Title: _____

[Signature Page to Security Agreement between ARI SECOND LLC and DVB BANK SE]

[Security Agreement -- Chattel Mortgage]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 5th day of October, 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, the sole member of ARI SECOND LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins

Notary Public

[Security Agreement – Chattel Mortgage]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: _____
Name:
Title:

DVB BANK SE

By: _____
Name: Martin Metz
Title: MD

By: _____
Name: Mario Schubert
Title: MD

[Signature Page to Security Agreement between ARI SECOND LLC and DVB BANK SE]

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB Bank SE

By: _____

Name: Martin Metel

Title: MD

By: _____

Name: Mano Schubert

Title: MD

SCHEDULE A

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303	86010003	SHPX	221976
303	86010003	SHPX	221977
1824	86130001	SHPX	222053
1824	86130002	SHPX	222054
1824	86130003	SHPX	222055
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1747	63040034	SHPX	432756
1747	63040034	SHPX	432763
1747	63040034	SHPX	432770
1747	63040034	SHPX	432771
1747	63040034	SHPX	432772
1747	63040034	SHPX	432774
1747	63040034	SHPX	432775
1747	63040034	SHPX	432776
1747	63040034	SHPX	432777
1747	63040034	SHPX	432778
1747	63040034	SHPX	432779
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1747	63040034	SHPX	432781
1747	63040034	SHPX	432782

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1747	63040034	SHPX	432788
1747	63040034	SHPX	432789
1747	63040034	SHPX	432790
1747	63040034	SHPX	432791
1747	63040034	SHPX	432792
1747	63040034	SHPX	432793
1747	63040034	SHPX	432794
1747	63040034	SHPX	432795
1747	63040034	SHPX	432796
1747	63040035	SHPX	432797
1747	63040035	SHPX	432798
1747	63040035	SHPX	432799
1747	63040035	SHPX	432800
1747	63040035	SHPX	432801
1747	63040035	SHPX	432802
1747	63040035	SHPX	432803
1747	63040035	SHPX	432804
1747	63040035	SHPX	432805
1747	63040035	SHPX	432806
1747	63040035	SHPX	432807
1747	63040035	SHPX	432808
1747	63040035	SHPX	432809
1747	63040035	SHPX	432810
1747	63040035	SHPX	432811
1747	63040035	SHPX	432812
1747	63040035	SHPX	432813
1747	63040035	SHPX	432814
1747	63040035	SHPX	432815
1747	63040035	SHPX	432816
1747	63040035	SHPX	432817
1747	63040035	SHPX	432818
1747	63040035	SHPX	432819
1747	63040035	SHPX	432820
1747	63040035	SHPX	432821
1747	63040035	SHPX	432822
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1747	63040035	SHPX	432829
1747	63040035	SHPX	432830
1747	63040035	SHPX	432831
1747	63040035	SHPX	432832
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1747	63040036	SHPX	432843
1747	63040036	SHPX	432844
1747	63040036	SHPX	432845
1747	63040036	SHPX	432846
1747	63040036	SHPX	432847
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1747	63040036	SHPX	432849
1747	63040036	SHPX	432850
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1747	63040036	SHPX	432852
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1747	63040036	SHPX	432856
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1747	63040036	SHPX	432860
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1747	63040036	SHPX	432867
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1747	63040036	SHPX	432869
1747	63040036	SHPX	432870
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1747	63040036	SHPX	432873
1747	63040036	SHPX	432874
1747	63040036	SHPX	432875
1747	63040036	SHPX	432876
1747	63040036	SHPX	432877
1747	63040036	SHPX	432878
1747	63040036	SHPX	432879
1747	63040036	SHPX	432880
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119	86730000	SHPX	450597
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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119	86730000	SHPX	450605
119	86730000	SHPX	450606
119	86730000	SHPX	450607
1719	82170002	SHPX	454773
1719	82170002	SHPX	454774
1840	87090001	SHPX	454775
1840	87090001	SHPX	454776
1586	83720002	SHPX	464606
Total Number of Cars:			544